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CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments, Inventories, and Orders

U.S. Department of Commerce
BUREAU OF THE CENSUS

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All figures in text below are in seasonally adjusted current dollars

Shipments of manufactured products declined by $1.5 billion or 1 percent to $109.9 billion while new orders were virtually unchanged at $111.9 billion, the Department of Commerce, Bureau of the Census reported today. The shipments decline resulted from a $2.2 billion or 4 percent decrease in shipments of durable goods. Last month shipments of durable goods increased by 8 percent or $4.3 billion. The durable goods decline was partially offset by a $0.7 billion or 1 percent increase in nondurable goods. Inventories held by manufacturers rose 1 percent or $1.6 billion to $171.0 billion.

Several industries contributed to the $2.2 billion decline in durable goods shipments. Motor vehicles and parts showed the largest decline with a $0.8 billion or 8 percent drop from March. Blast furnaces and steel mills, and fabricated metal products, declined $0.3 billion each, while aircraft and parts declined $0.2 billion. The $0.7 billion increase in nondurable goods was primarily the result of a $0.4 billion or 3 percent increase in foods which accounted for over half the increase. Textiles increased $0.2 billion or 6 percent, petroleum increased by $0.2 billion or 3 percent.

New orders for primary metals declined by 10 percent or $0.9 billion, fabricated metals $0.4 billion or 6 percent, and motor vehicles and parts declined $0.7 billion or 7 percent. These decreases more than offset increases in aircraft and parts ($1.3 billion or 47 percent) and electrical machinery ($0.6 billion or 9 percent).

Since some of the electrical machinery categories are included in the capital goods categories, the electrical machinery rise was also reflected in the 2 percent increase in nondefense capital goods. New orders for defense capital goods rose 58 percent or $1.3 billion to $3.6 billion. The volatility of the series can be seen in the changes during the past 12 months. During this period new orders for defense capital goods averaged $2.4 billion per month and ranged from $1.2 billion in July 1976 to $4.0 billion in December 1976.

The industry groups accounting for some of the larger increases in inventory holdings are for the most part, not the industries accounting for the shipments decline. The foods industries showed the largest increase in inventories ($0.4 billion or 2 percent) while shipments also increased. Inventories held by machinery producers showed an increase of $0.3 billion or 1 percent while shipments were virtually unchanged. The rest of the increase was the result of smaller increases in many industries.

U.S. DEPOSITORY

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for May is scheduled for release on June 21, 1977 and the full report is scheduled for release on June 30, 1977.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call William Menth, (301) 763-2502.

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Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP[2]

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment[1]			Seasonally adjusted			Without seasonal adjustment[1]		
	Apr. 1977p	Mar. 1977r	Feb. 1977r	Apr. 1977p	Mar. 1977r	Feb. 1977r	Apr. 1977p	Mar. 1977r	Feb. 1977	Apr. 1977p	Mar. 1977r	Feb. 1977
All manufacturing industries:[3]												
Total	109,894	111,443	106,159	111,760	114,339	106,936	170,969	169,379	168,449	172,115	170,818	170,396
Total, excluding transportation	96,627	97,036	93,409	97,949	99,566	93,887	151,347	149,951	148,937	152,487	151,188	150,581
Durable goods industries, total	56,832	59,051	54,729	58,520	60,688	54,908	108,450	107,685	107,222	109,484	108,726	108,439
Stone, clay, and glass products	2,826	2,989	2,765	2,887	2,943	2,546	4,185	4,142	4,234	4,333	4,260	4,305
Primary metals, total	8,024	8,534	7,590	8,590	8,847	7,774	17,330	17,323	17,276	17,452	17,414	17,603
Blast furnaces, steel mills	3,955	4,266	3,708	4,279	4,539	3,831	10,270	10,232	10,154	10,218	10,191	10,398
Nonferrous and other primary metals	3,201	3,387	3,019	3,384	3,390	3,089	6,084	6,101	6,154	6,205	6,192	6,209
Fabricated metal products total	7,433	7,707	7,048	7,560	7,689	6,926	13,318	13,265	13,249	13,516	13,458	13,313
Metal cans, barrels, and drums	631	707	628	627	671	568	1,302	1,275	1,147	1,380	1,353	1,194
Machinery, except electrical, total	10,086	10,110	9,858	10,452	10,910	10,146	24,563	24,417	24,253	24,907	24,744	24,602
Engines and turbines	933	913	906	912	1,060	891	2,068	2,005	1,966	2,060	2,012	1,998
Farm machinery and equipment	867	856	934	1,004	1,087	956	2,322	2,299	2,240	2,411	2,426	2,359
Construction, mining, and material handling equipment	1,765	1,794	1,727	1,880	1,882	1,820	5,436	5,455	5,575	5,534	5,602	5,703
Metalworking machinery	557	559	581	552	642	601	1,608	1,609	1,588	1,616	1,604	1,594
General industrial machinery	808	942	896	819	981	901	2,577	2,490	2,445	2,632	2,533	2,481
Electrical machinery, total	6,651	6,643	6,549	6,618	6,813	6,634	14,835	14,647	14,317	14,976	14,726	14,373
Electrical transmission and distribution equipment and industrial apparatus	1,277	1,282	1,311	1,302	1,346	1,367	3,001	2,978	2,899	3,034	3,000	2,916
Household appliances	834	850	924	848	917	876	1,712	1,597	1,543	1,717	1,623	1,573
Radio and TV	435	467	461	373	447	467	801	826	773	801	782	736
Communication equipment	1,774	1,826	1,658	1,827	1,856	1,686	4,499	4,414	4,330	4,530	4,498	4,425
Transportation equipment, total	13,267	14,407	12,750	13,811	14,773	13,049	19,622	19,428	19,512	19,628	19,630	19,815
Motor vehicles and parts	9,326	10,126	8,665	9,669	10,360	9,001	6,484	6,548	6,540	6,446	6,587	6,651
Aircraft, missiles, and parts	2,483	2,731	2,587	2,519	2,792	2,700	10,356	10,174	10,206	10,408	10,295	10,336
Shipbuilding and military tank vehicles	602	641	590	616	639	562	1,281	1,218	1,239	1,276	1,218	1,241
Instruments and related products, total	2,359	2,344	2,258	2,306	2,372	2,193	4,805	4,728	4,687	4,842	4,721	4,665
Scientific and engineering	1,375	1,367	1,325	1,383	1,402	1,334	2,993	2,958	2,918	3,014	2,973	2,918
Photographic goods	797	785	758	748	769	685	1,316	1,273	1,278	1,334	1,262	1,265
All other durable goods industries	6,186	6,317	5,911	6,296	6,341	5,640	9,792	9,735	9,694	9,830	9,773	9,763
Nondurable goods industries, total[3]	53,062	52,392	51,430	53,240	53,651	52,028	62,519	61,694	61,227	62,631	62,092	61,957
Food and kindred products, total[3]	15,851	15,451	15,277	15,499	15,797	15,475	16,487	16,130	15,973	16,233	16,085	16,278
Meat products	3,925	3,809	3,743	3,827	3,798	3,713	1,375	1,308	1,300	1,415	1,343	1,333
Fats and oils	1,588	1,463	1,343	1,583	1,460	1,453	2,084	1,995	1,907	2,159	2,161	2,084
Tobacco products	736	738	703	704	714	671	3,548	3,484	3,518	3,637	3,721	3,803
Textile mill products	3,705	3,503	3,346	3,654	3,659	3,270	5,417	5,368	5,360	5,526	5,453	5,395
Paper and allied products, total	4,663	4,579	4,435	4,643	4,647	4,492	5,410	5,352	5,273	5,439	5,350	5,268
Pulp, paper, etc	2,023	2,020	1,957	2,042	1,973	1,958	2,053	2,047	2,026	2,084	2,071	2,046
Paperboard containers	1,095	1,097	1,026	1,098	1,090	1,017	1,453	1,407	1,387	1,448	1,403	1,375
All other paper containers	1,545	1,462	1,452	1,503	1,517	1,517	1,904	1,898	1,860	1,907	1,876	1,847
Chemicals and allied products, total	9,457	9,682	9,126	10,035	10,218	9,399	13,049	12,962	12,991	13,149	13,204	13,261
Industrial chemcials, except pigments	3,244	3,217	3,160	3,338	3,374	3,223	3,803	3,752	3,849	3,822	3,798	3,938
Drugs, soap, and toiletries	2,290	2,315	2,178	2,237	2,376	2,254	3,926	3,869	3,748	3,954	3,853	3,741
Petroleum and coal products	7,901	7,660	7,833	7,855	7,597	7,948	5,249	5,156	5,083	5,196	5,012	4,960
Rubber and plastics products, n.e.c.	3,010	3,118	3,037	3,155	3,215	3,054	4,057	4,079	4,000	4,142	4,126	4,068
All other nondurable goods industries	7,739	7,661	7,673	7,695	7,804	7,719	9,302	9,163	9,029	9,309	9,141	8,924

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment[1]			Seasonally adjusted			Without seasonal adjustment[1]		
	Apr. 1977[p]	Mar. 1977[r]	Feb. 1977[r]	Apr. 1977[p]	Mar. 1977[r]	Feb. 1977[r]	Apr. 1977[p]	Mar. 1977[r]	Feb. 1977	Apr. 1977[p]	Mar. 1977[r]	Feb. 1977
All manufacturing industries:[3] Total	111,857	111,927	106,601	113,536	114,951	108,072	180,069	178,105	177,623	180,247	178,392	177,780
Total, excluding transportation	96,739	97,323	94,061	98,552	100,456	95,451	125,489	125,376	125,089	126,315	125,624	124,735
Durable goods industries, total	58,853	59,299	55,159	60,211	60,978	55,844	171,662	169,642	169,394	171,591	169,823	169,532
Primary metals, total	7,754	8,615	7,974	8,593	9,211	8,792	16,852	17,122	17,041	17,783	17,782	17,419
Blast furnaces, steel mills	3,813	4,304	4,068	4,414	4,797	4,630	10,835	10,977	10,939	11,506	11,372	11,114
Nonferrous and other primary metal products	3,054	3,438	3,031	3,220	3,494	3,311	4,916	5,063	5,012	5,157	5,321	5,217
Fabricated metal products	7,388	7,832	6,960	7,498	7,827	6,846	23,454	23,501	23,374	23,254	23,318	23,180
Machinery, except electrical, total	10,004	9,991	9,998	10,499	10,925	10,303	44,215	44,299	44,419	44,372	44,234	44,220
Engines and turbines	825	737	744	870	925	810	16,119	16,227	16,403	16,361	16,313	16,446
Construction, mining, and material handling equipment	1,636	1,820	1,798	1,707	2,038	1,793	6,365	6,494	6,468	6,308	6,481	6,326
Metalworking machinery	591	547	532	612	672	534	2,965	2,931	2,943	2,968	2,908	2,878
General industrial machinery	881	837	867	918	869	906	6,604	6,532	6,637	6,657	6,558	6,670
Electrical machinery, total	6,910	6,338	6,713	6,792	6,557	6,791	23,697	23,437	23,741	23,454	23,280	23,534
Electrical transmission and distribution equipment and industrial apparatus	1,280	1,321	1,302	1,330	1,370	1,342	6,018	6,015	5,976	6,004	5,975	5,952
Household appliances	846	836	890	852	914	877	324	313	327	322	318	321
Radio and TV	468	272	600	403	256	605	377	344	539	348	318	508
Communication equipment	2,083	1,634	1,646	1,984	1,706	1,674	11,003	10,693	10,885	10,839	10,682	10,831
Transportation equipment, total	15,118	14,604	12,540	14,984	14,495	12,621	54,580	52,729	52,534	53,932	52,768	53,045
Aircraft, missiles, and parts	4,232	3,014	2,329	3,696	2,743	2,321	36,441	34,801	34,537	35,877	34,808	34,875
Shipbuilding and military tank vehicles	406	459	349	408	482	406	9,234	9,430	9,613	9,385	9,592	9,749
All other durable goods industries	11,679	11,919	10,974	11,845	11,963	10,491	8,864	8,554	8,285	8,796	8,441	8,134
Nondurable goods industries, total[3]	53,004	52,628	51,442	53,325	53,973	52,228	8,407	8,463	8,229	8,656	8,569	8,248
Industries with unfilled orders	11,791	11,772	11,240	11,844	11,999	11,461	8,407	8,463	8,229	8,656	8,569	8,248
Industries without unfilled orders[3]	41,213	40,856	40,856	41,481	41,974	40,767	-	-	-	-	-	-

- Represents zero. [p]Preliminary. [r]Revised.

[1]Adjusted for trading-day and calendar-month variations.

[2]Historic data for the all manufacturing industries with unfilled orders and the durable goods industries with unfilled orders are available in table A. Beginning in May, 1977 the data will be incorporated into the appropriate tables.

[3]The following data reflect revised January 1977 shipments and new orders:

	Shipments		New orders	
	Unadjusted	Adjusted	Unadjusted	Adjusted
All manufacturing industries	96,718	103,475	99,141	105,194
Nondurable	47,529	50,228	47,762	50,251
Food and kindred products	14,283	14,920	(X)	(X)
Industries without unfilled orders	(X)	(X)	37,158	39,232

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment[1]			Seasonally adjusted			Without seasonal adjustment		
	Apr. 1977p	Mar. 1977r	Feb. 1977r	Apr. 1977p	Mar. 1977r	Feb. 1977r	Apr. 1977p	Mar. 1977r	Feb. 1977	Apr. 1977p	Mar. 1977r	Feb. 1977
	Shipments						Total inventories					
All manufacturing industries, total[3]	109,894	111,443	106,159	111,760	114,339	106,936	170,969	169,379	168,449	172,115	170,818	170,396
Durable goods industries, total	56,832	59,051	54,729	58,520	60,688	54,908	108,450	107,685	107,222	109,484	108,726	108,439
Nondurable goods industries, total[3]	53,062	52,392	51,430	53,240	53,651	52,028	62,519	61,694	61,227	62,631	62,092	61,957
Industry groups arranged by market categories:												
Home goods and apparel	8,415	8,398	8,285	8,309	8,752	8,240	14,664	14,296	14,056	14,735	14,309	14,027
Consumer staples[3]	19,610	19,323	19,001	19,250	19,615	19,092	23,880	23,531	23,327	23,686	23,551	23,736
Equipment and defense products, except automotive	14,788	14,970	14,413	15,215	15,743	14,625	39,818	39,393	39,231	40,277	39,925	39,732
Automotive equipment	11,307	12,142	10,524	11,777	12,378	10,662	8,645	8,728	8,718	8,639	8,848	8,900
Construction materials, supplies, and intermediate products	9,509	9,795	9,233	9,816	9,662	8,624	14,517	14,560	14,663	14,723	14,760	14,743
Other materials and supplies and intermediate products	46,265	46,815	44,703	47,393	48,189	45,693	69,445	68,871	68,454	70,055	69,425	69,258
Supplementary series:[2]												
Household durable goods industries	3,413	3,542	3,366	3,366	3,650	3,297	7,457	7,275	7,117	7,519	7,285	7,153
Capital goods industries	16,770	17,049	16,417	17,051	17,825	16,825	44,488	43,992	43,737	44,903	44,428	44,193
Nondefense	14,303	14,373	13,859	14,567	15,174	14,251	37,873	37,475	37,112	38,260	37,840	37,480
Defense	2,467	2,676	2,558	2,484	2,651	2,574	6,615	6,517	6,625	6,643	6,588	6,713
	New orders						Unfilled orders					
All manufacturing industries, total[3]	111,857	111,927	106,601	113,536	114,951	108,072	180,069	178,105	177,623	180,247	178,392	177,780
Durable goods industries, total	58,853	59,299	55,159	60,211	60,978	55,844	171,662	169,642	169,394	171,591	169,823	169,532
Nondurable goods industries, total[3]	53,004	52,628	51,442	53,325	53,973	52,228	8,407	8,463	8,229	8,656	8,569	8,248
Industry groups arranged by market categories:												
Home goods and apparel	8,599	8,273	8,413	8,534	8,656	8,422	3,549	3,370	3,501	3,436	3,247	3,368
Consumer staples[3]	19,604	19,316	19,008	19,215	19,586	19,094						
Equipment and defense products, except automotive	16,380	14,649	14,352	16,396	15,350	14,261	102,974	101,057	101,108	149,011	100,896	101,152
Automotive equipment	11,634	12,413	10,717	11,955	12,517	10,711						
Construction materials, supplies, and intermediate products	9,542	9,706	9,227	9,844	9,722	8,554	18,073	18,040	18,129	18,014	17,987	17,927
Other materials and supplies and intermediate products	46,098	47,570	44,884	47,592	49,120	47,030	55,473	55,638	54,885	56,551	56,262	55,333
Supplementary series:[2]												
Household durable goods industries	3,574	3,425	3,510	3,532	3,549	3,500	2,853	2,692	2,807	2,734	2,569	2,668
Capital goods industries	18,514	16,946	16,165	18,318	17,470	16,477	111,803	110,058	110,163	111,330	109,971	110,328
Nondefense	14,914	14,667	14,335	15,230	15,344	14,695	80,258	79,647	79,354	80,144	79,389	79,221
Defense	3,600	2,279	1,830	3,088	2,126	1,782	31,545	30,411	30,809	31,186	30,582	31,107

•During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. pPreliminary. rRevised. [1]Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. [2]The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks, watchcases; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), railroad equipment and the nondefense portions of shipbuilding and military tank vehicles, communication equipment, aircraft, aircraft parts and ordnance.

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding and military tank vehicles. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

[3]The following data reflect revised January 1977 shipments and new orders:

Item	Shipments		New Orders	
	Unadjusted	Adjusted	Unadjusted	Adjusted
All manufacturing	96,718	103,475	99,141	105,194
Nondurable	47,529	50,228	47,762	50,251
Industry groups arranged by market categories: Consumer staples	17,653	18,594	17,705	18,624

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1971-1976	
				3 months			12 months		
	Mar.-Apr. 1977	Feb.-Mar. 1977	Jan.-Feb. 1977	Jan.-Apr. 1977	Oct. 1976-Jan. 1977	July-Oct. 1977	Apr. 1976 Apr. 1977	Average rise	Average decline
Shipments:									
All manufacturing industries.....	-1.4	+5.0	+2.6	+2.1	+2.1	-0.6	+1.0	+1.5	-1.1
Durable goods industries, total.....	-3.8	+7.9	+2.8	+2.3	+2.8	-1.2	+1.1	+1.8	-1.5
Nondurable goods industries, total.....	+1.3	+1.9	+2.4	+1.9	+1.2	+0.1	+0.8	+1.6	-1.1
Total inventories:									
All manufacturing industries.....	+0.9	+0.6	+0.6	+0.7	+0.2	+0.9	+0.7	+1.0	-0.4
New orders:									
All manufacturing industries.....	-0.1	+5.0	+1.3	+2.1	+1.8	+0.1	+1.0	+1.9	-1.7
Durable goods industries, total.....	-0.8	+7.5	+0.4	+2.4	+2.6	-0.1	+1.4	+3.1	-2.1
Nondurable goods industries, total.....	+0.7	+2.3	+2.4	+1.8	+1.0	+0.4	+0.7	+1.8	-1.1
Unfilled orders:									
Durable goods industries, total.....	+1.2	+0.1	+0.3	+0.5	+0.9	+0.1	+0.3	+1.2	-2.7

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Apr. 1977[p]	Mar. 1977[r]	Feb. 1977	Apr. 1977[p]	Mar. 1977[r]	Feb. 1977	Apr. 1977[p]	Mar. 1977[r]	Feb. 1977	Apr. 1977[p]	Mar. 1977[r]	Feb. 1977
	Total						Materials and supplies					
All manufacturing industries, total..	170,969	169,379	168,449	172,115	170,818	170,396	62,530	62,203	61,217	62,438	62,259	61,707
Durable goods industries, total.....	108,450	107,685	107,222	109,484	108,726	108,439	35,735	35,798	35,229	35,549	35,534	35,279
Stone, clay, and glass products.....	4,185	4,142	4,234	4,333	4,260	4,305	1,487	1,471	1,435	1,500	1,483	1,436
Primary metals.....	17,330	17,323	17,276	17,452	17,414	17,603	8,286	8,354	8,174	8,126	8,131	8,161
Machinery (electrical and nonelectrical).	39,398	39,064	38,570	39,883	39,470	38,975	10,946	10,985	10,842	11,054	11,014	10,899
Tansportation equipment.....	19,622	19,428	19,512	19,628	19,630	19,815	4,790	4,815	4,845	4,746	4,855	4,884
All other durable goods industries.....	27,915	27,728	27,630	28,188	27,952	27,741	10,226	10,173	9,933	10,123	10,051	9,899
Nondurable goods industries, total.....	62,519	61,694	61,227	62,631	62,092	61,957	26,795	26,405	25,988	26,889	26,725	26,428
Chemicals and allied products.....	13,049	12,962	12,991	13,149	13,204	13,261	5,336	5,261	5,260	5,320	5,299	5,297
Petroleum and coal products.....	5,249	5,156	5,083	5,196	5,012	4,960	1,895	1,947	1,785	1,930	1,899	1,754
Rubber and plastics products, n.e.c.....	4,057	4,079	4,000	4,142	4,126	4,068	1,484	1,503	1,464	1,512	1,516	1,479
All other nondurable goods industries....	40,164	39,497	39,153	40,144	39,750	39,668	18,080	17,694	17,479	18,127	18,011	17,898
	Work in process						Finished goods					
All manufacturing industries, total..	53,183	52,699	52,752	53,539	53,189	53,222	55,256	54,477	54,480	56,138	55,370	55,467
Durable goods industries, total.....	43,381	43,343	43,611	44,207	43,875	44,044	28,884	28,544	28,382	29,728	29,317	29,116
Stone, clay, and glass products.....	647	645	661	704	697	679	2,051	2,026	2,138	2,129	2,080	2,190
Primary metals.....	5,641	5,743	5,846	5,821	5,873	5,984	3,403	3,226	3,256	3,505	3,410	3,458
Machinery (electrical and nonelectrical).	17,001	16,660	16,564	17,066	16,792	16,718	11,451	11,419	11,164	11,763	11,664	11,358
Transportation equipment.....	12,385	12,188	12,206	12,408	12,313	12,366	2,447	2,425	2,461	2,474	2,462	2,565
All other durable goods industries.....	8,157	8,107	8,334	8,208	8,200	8,297	9,532	9,448	9,363	9,857	9,701	9,545
Nondurable goods industries, total.....	9,352	9,356	9,141	9,332	9,314	9,178	26,372	25,933	26,098	26,410	26,053	26,351
Chemicals and allied products.....	2,185	2,195	2,100	2,222	2,248	2,119	5,528	5,506	5,631	5,607	5,657	5,845
Petroleum and coal products.....	1,124	1,120	1,121	1,118	1,082	1,085	2,230	2,089	2,177	2,148	2,031	2,121
Rubber and plastics products, n.e.c.....	687	700	715	708	718	750	1,886	1,876	1,821	1,922	1,892	1,839
All other nondurable goods industries....	5,356	5,341	5,205	5,284	5,266	5,224	16,728	16,462	16,469	16,733	16,473	16,546

[p]Preliminary.
[r]Revised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio[1] (months' backlog)			
	Apr. 1977[p]	Mar. 1977[r]	Feb. 1977[r]	Jan. 1977[r]	Apr. 1977[p]	Mar. 1977[r]	Feb. 1977[r]	Jan. 1977[r]
All manufacturing industries, total	1.56	1.52	1.59	1.62	3.19	3.47	3.29	3.35
Durable goods industries, total	1.91	1.82	1.96	2.00	3.85	3.69	3.96	4.03
Stone, clay, and glass products	1.48	1.39	1.53	1.61	0.95	0.88	0.92	0.97
Primary metals	2.16	2.03	2.28	2.34	2.10	2.01	2.25	2.27
Fabricated metals	1.79	1.72	1.88	1.97	3.45	3.36	3.64	3.78
Machinery, except electrical	2.44	2.42	2.46	2.49	4.80	4.81	4.98	5.03
Electrical machinery	2.23	2.20	2.19	2.15	3.56	3.53	3.63	3.60
Transportation equipment	1.48	1.35	1.53	1.56	8.83	7.91	8.71	8.93
Instruments and related products	2.04	2.02	2.08	2.09	1.65	1.64	1.63	1.65
Nondurable goods industries, totnl[2]	1.18	1.18	1.19	1.21	0.71	0.73	0.73	0.75
Food and kindred products	1.04	1.04	1.05	1.06	(X)	(X)	(X)	(X)
Tobacco products	4.82	4.72	5.00	4.93	(X)	(X)	(X)	(X)
Textile mill products	1.46	1.53	1.60	1.61	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.16	1.17	1.19	1.20	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.38	1.34	1.42	1.50	(X)	(X)	(X)	(X)
Petroleum and coal products	0.66	0.67	0.65	0.65	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.	1.35	1.31	1.32	1.34	(X)	(X)	(X)	(X)

(NA) Not available. [p]Preliminary. [r]Revised. (X) Not applicable.

[1]Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; motor vehicles assembly operations; foods and related products; tobacco; apparel and related products; chemicals: petroleum and coal products; and rubber and plastics products, n.e.c.

[2]The following data reflect revised January through December 1976, for inventoriea-shipments ratio:

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Nondurable	1.21	1.21	1.21	1.19	1.22	1.22	1.24	1.26	1.26	1.27	1.25	1.24

MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS

For many industries, mostly in the nondurable goods area, a backlog of unfilled orders is not estimated. For the most part, goods are produced for and sold from inventories in these industries and new orders are estimated as equal to shipments. New orders estimated in this way are definitionally different from new orders in industries which have a backlog of unfilled orders; wherein new orders are estimated by adding the change in backlog of unfilled orders to shipments. Essentially, the difference between the two estimation methods is that new orders based on shipments alone reflect current activity while new orders based on shipments and backlog of unfilled orders will include some indication of future activity. The new orders calculations are explained more fully in the text accompanying the recent benchmark publication.

The following aggregates are based on industries with a backlog of unfilled orders:

TABLE A. VALUE OF MANUFACTURER'S SHIPMENTS, INVENTORIES, AND ORDERS FOR INDUSTRIES WITH UNFILLED ORDERS

YEAR	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
ALL MANUFACTURING INDUSTRIES WITH UNFILLED ORDERS												
SHIPMENTS												
WITHOUT SEASONAL ADJUSTMENT												
1974.....	38,919	42,901	44,706	44,504	45,765	48,695	42,283	45,949	49,127	49,450	47,330	43,097
1975.....	41,416	45,068	44,985	45,180	44,482	47,008	41,141	44,864	48,482	48,593	46,418	45,183
1976.....	44,443	49,088	51,815	50,919	51,727	54,213	46,771	50,620	53,465	52,351	51,362	51,050
1977.....	49,325	54,388	58,859	57,361	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
SEASONALLY ADJUSTED												
1974.....	42,164	42,643	43,505	43,839	45,197	45,686	46,125	46,648	47,069	47,519	47,187	44,975
1975.....	44,842	44,880	43,825	44,595	43,988	44,097	44,799	45,510	46,389	46,548	46,249	47,251
1976.....	48,221	48,989	50,534	50,359	51,169	50,864	50,943	51,433	51,169	50,288	51,295	53,694
1977.....	52,956	54,034	57,477	56,380	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
NEW ORDERS												
WITHOUT SEASONAL ADJUSTMENT												
1974.....	43,779	47,303	47,797	47,601	49,233	52,145	48,224	52,232	50,319	47,322	45,096	40,194
1975.....	38,981	42,864	41,502	42,540	41,527	44,871	43,489	44,767	46,929	47,077	45,555	43,916
1976.....	43,860	49,117	52,783	51,198	50,893	54,940	48,933	49,854	52,675	53,643	51,273	52,602
1977.....	51,748	55,524	59,577	59,137	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
SEASONALLY ADJUSTED												
1974.....	46,111	46,308	46,447	46,861	50,395	49,303	49,813	52,027	49,370	46,088	45,833	42,506
1975.....	41,665	42,040	40,226	42,052	42,720	41,796	44,695	44,653	45,695	45,762	46,319	46,514
1976.....	46,976	48,481	51,298	50,595	52,003	51,402	50,822	49,909	51,257	52,251	52,160	55,819
1977.....	54,675	54,476	58,070	58,343	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
INVENTORIES												
WITHOUT SEASONAL ADJUSTMENT												
1974.....	86,467	88,370	89,965	91,747	93,707	94,884	96,476	98,462	100,170	101,766	103,198	105,888
1975.....	107,876	109,106	108,904	109,226	108,946	107,713	106,644	105,854	104,890	104,590	104,752	104,451
1976.....	104,979	105,419	106,122	106,802	107,359	107,591	107,420	107,905	108,378	109,617	110,396	110,608
1977.....	112,090	113,248	113,598	114,639	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
SEASONALLY ADJUSTED												
1974.....	86,299	87,891	89,384	90,892	92,790	94,564	96,791	98,736	100,876	102,724	104,205	106,437
1975.....	107,579	108,403	108,138	108,214	107,951	107,447	107,094	106,275	105,715	105,667	105,792	104,949
1976.....	104,590	104,695	105,352	105,830	106,410	107,284	107,871	108,327	109,198	110,722	111,410	110,868
1977.....	111,367	112,294	112,751	113,624	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)

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TABLE A. VALUE OF MANUFACTURER'S SHIPMENTS, INVENTORIES, AND ORDERS FOR INDUSTRIES WITH UNFILLED ORDERS--Continued

YEAR	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
DURABLE GOODS INDUSTRIES WITH UNFILLED ORDERS												
SHIPMENTS												
WITHOUT SEASONAL ADJUSTMENT												
1974.....	31,119	34,370	36,032	35,798	36,943	39,618	33,850	36,630	39,499	39,687	37,847	34,695
1975.....	33,139	36,075	36,251	36,353	35,639	37,779	32,584	35,428	38,490	38,325	36,240	35,514
1976.....	34,872	38,673	41,207	40,453	41,332	43,421	37,172	40,084	42,305	41,430	40,683	40,552
1977.....	38,954	43,127	47,182	45,602	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
SEASONALLY ADJUSTED												
1974.....	33,876	34,141	34,959	35,077	36,231	36,836	37,006	37,473	37,880	38,305	37,948	36,262
1975.....	36,060	35,905	35,195	35,700	34,999	35,086	35,573	36,215	36,857	36,851	36,329	37,204
1976.....	38,070	38,606	40,060	39,812	40,618	40,348	40,600	41,035	40,511	39,958	40,895	42,785
1977.....	41,960	42,806	45,941	44,531	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
NEW ORDERS												
WITHOUT SEASONAL ADJUSTMENT												
1974.....	35,712	38,626	39,043	38,707	40,518	43,309	39,941	43,125	41,149	37,955	36,059	32,277
1975.....	30,850	33,916	32,658	33,467	32,506	35,406	34,615	35,112	36,655	36,271	35,055	34,328
1976.....	33,969	38,543	42,044	40,436	40,419	44,371	39,564	39,709	41,588	42,577	40,724	41,893
1977.....	41,144	44,063	47,578	47,293	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
SEASONALLY ADJUSTED												
1974.....	37,673	37,784	37,910	38,058	41,564	40,605	40,833	42,928	40,518	37,218	37,049	34,189
1975.....	33,159	33,206	31,543	33,017	33,587	32,496	35,144	35,031	35,745	35,448	36,064	36,418
1976.....	36,685	38,105	40,789	39,911	41,415	40,991	40,691	39,767	40,519	41,683	41,892	44,530
1977.....	43,656	43,236	46,298	46,552	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
INVENTORIES												
WITHOUT SEASONAL ADJUSTMENT												
1974.....	76,165	77,757	79,207	80,621	82,287	83,239	84,580	86,318	87,982	89,569	90,821	93,164
1975.....	94,981	96,274	96,073	96,577	96,357	95,196	94,273	93,471	92,670	92,444	92,609	92,182
1976.....	92,436	92,735	93,362	93,832	94,141	94,166	93,928	94,326	94,936	96,204	96,910	96,924
1977.....	98,381	99,274	99,398	100,245	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
SEASONALLY ADJUSTED												
1974.....	75,941	77,251	78,649	79,863	81,569	83,149	85,053	86,702	88,588	90,306	91,534	93,556
1975.....	94,630	95,535	95,331	95,667	95,565	95,160	94,875	94,003	93,391	93,287	93,356	92,535
1976.....	92,007	91,982	92,625	92,963	93,410	94,108	94,539	94,863	95,635	97,046	97,602	97,035
1977.....	97,615	98,291	98,588	99,345	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
NONDURABLE GOODS INDUSTRIES WITH UNFILLED ORDERS												
SHIPMENTS												
WITHOUT SEASONAL ADJUSTMENT												
1974.....	7,800	8,530	8,673	8,706	8,821	9,077	8,433	9,319	9,628	9,763	9,482	8,402
1975.....	8,277	8,993	8,734	8,827	8,843	9,229	8,556	9,436	9,992	10,268	10,178	9,668
1976.....	9,571	10,416	10,608	10,466	10,395	10,792	9,599	10,536	11,160	10,921	10,679	10,498
1977.....	10,371	11,261	11,677	11,759	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
SEASONALLY ADJUSTED												
1974.....	8,288	8,502	8,546	8,761	8,966	8,850	9,118	9,175	9,189	9,214	9,238	8,713
1975.....	8,782	8,975	8,630	8,895	8,989	9,011	9,226	9,295	9,533	9,696	9,919	10,047
1976.....	10,151	10,383	10,474	10,547	10,551	10,516	10,343	10,398	10,657	10,330	10,400	10,909
1977.....	10,996	11,228	11,536	11,849	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
INVENTORIES												
WITHOUT SEASONAL ADJUSTMENT												
1974.....	10,302	10,614	10,758	11,126	11,419	11,644	11,895	12,144	12,188	12,197	12,377	12,724
1975.....	12,895	12,832	12,830	12,649	12,589	12,516	12,372	12,382	12,220	12,146	12,143	12,269
1976.....	12,543	12,684	12,760	12,970	13,218	13,425	13,493	13,580	13,442	13,413	13,486	13,684
1977.....	13,709	13,974	14,200	14,394	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
SEASONALLY ADJUSTED												
1974.....	10,358	10,640	10,735	11,029	11,221	11,414	11,738	12,034	12,288	12,418	12,671	12,881
1975.....	12,949	12,868	12,807	12,548	12,386	12,287	12,219	12,272	12,325	12,380	12,435	12,414
1976.....	12,583	12,713	12,727	12,867	13,000	13,176	13,332	13,464	13,563	13,676	13,808	13,833
1977.....	13,752	14,003	14,163	14,279	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)